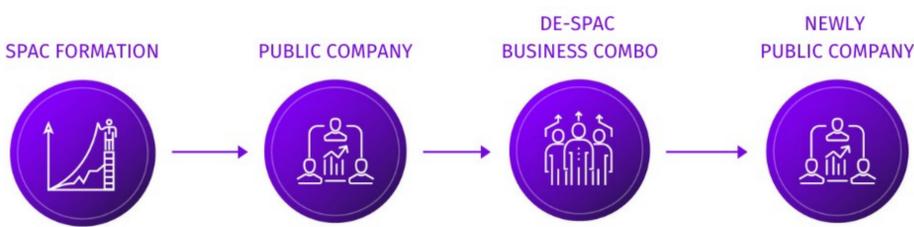
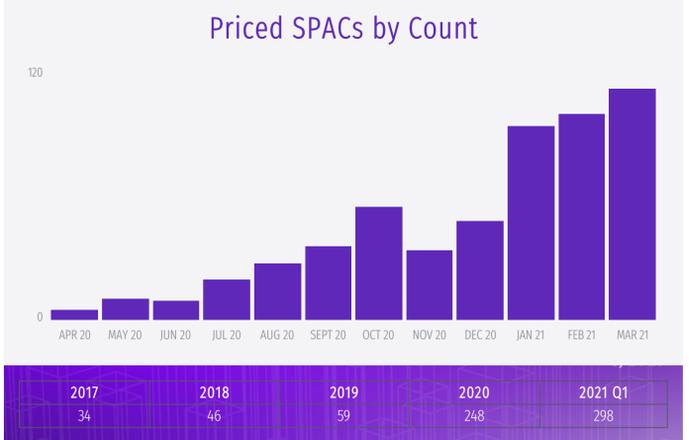


1Q21 was record breaking with 298 SPACs raising ~ \$88 billion* excluding over-allotments. 2021 has already surpassed 2020's record year by deal value and volume. Aside from the historical number of SPAC IPOs, 24 business combinations completed, and 94 SPACs announced their target in the quarter, lending to what will be a record year for De-SPACs. Although there have been some recent pauses in SPAC activity due to the SEC's review of accounting rules specific to warrants, 2Q21 looks to remain active as 430+ SPACs are out searching for their business combination giving many private companies alternatives to a traditional IPO and access to public market liquidity.



SPAC Formations

Priced
298 ~\$88B*



Lead Issuer Counsel-\$Value
Kirkland & Ellis ~ \$16B*
Ellenoff Grossman ~ \$12B*

Lead Underwriter Counsel-Count
Skadden Arps Slate-43
Davis Polk & Wardell-36

Average SPAC Value
~\$300,000*

IPO League Table

Issuer's Counsel	Deal Count	Underwriters	Bookrunner Count
Ellenoff Grossman	51	Citi	72
Kirkland & Ellis	47	Credit Suisse	41
White & Case	23	Goldman Sachs	39
Skadden Arps	16	Jefferies	32
Weil Gotshal	16	Deutsche Bank	31
Davis Polk	12	Cantor Fitzgerald	29
Greenberg Traurig	12	Barclays	27
Latham & Watkins	11	Morgan Stanley	26
Graubard Miller	10	BofA Securities	25
Goodwin Procter	8	JP Morgan	24
Paul Weiss	8	EarlyBirdCapital	16
Ropes & Gray	8	UBS	16
Vinson & Elkins	8	Cowen	13
Loeb & Loeb	6	BTIG	12
Ledgewood	5	RBC Capital Markets	8
Gibson Dunn	4	Stifel Nicolaus	8
Sullivan & Cromwell	4	BMO Capital Markets	6
Winston Strawn	4	B Riley RBR	4
Paul Hastings	3	Mizuho	4
Shearman & Sterling	3	Oppenheimer	4

Completed Business Combinations

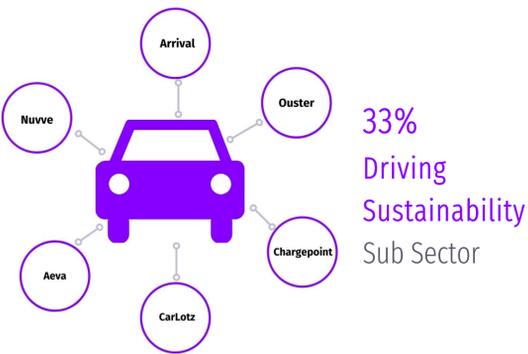
Completed
24 EV ~\$54B

Largest De-SPAC
United Wholesale Mortgage
\$15.1B

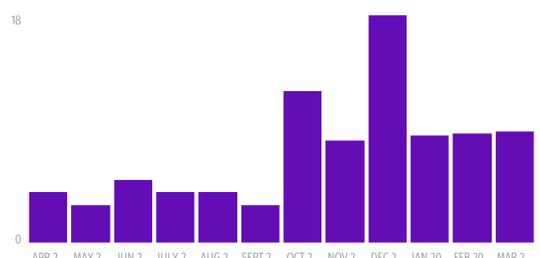


Average months from announced to completed business combination

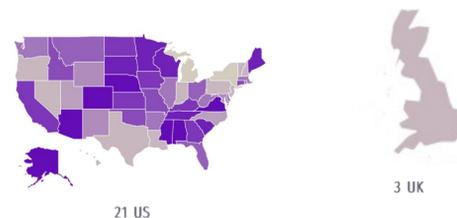
SPACs have 18-24 months to find their business combination but many are finding their targets much faster with less than 10 months becoming the norm with some landing in the 2-3 month range.



Completed Business Combinations



Who's New in Q1?



SPAC	Target	Ticker	Trading @	Sector	EV \$M
Gores Holdings IV	United Wholesale Mortgage	UWMC	\$7.58	Financial	\$15,125
Foley Transimere II	PaySafe	PSFE	\$13.58	Financial	\$9,000
CLIG Merger Corp	Arrival	ARVL	\$13.48	Automotive	\$5,400
Social Capital Hedosophia III	Clover Health	CLOV	\$7.87	Healthcare	\$3,702
CC Neuberger Principal I	E2Open	ETWO	\$10.06	Technology	\$2,570
Switchback Energy	Chargepoint	CHPT	\$25.03	Industrial	\$2,400
Interprivate Acquisition	Aeva	AEVA	\$10.75	Industrial	\$1,803
CF Finance Acquisition II	View	VIEW	\$8.69	Industrial	\$1,628
Oaktree Acquisition Corp	Hims & Hers	HIMS	\$12.20	Consumer	\$1,600
Colonnade Acquisition	Ouster	OUST	\$8.82	Industrial	\$1,570
Longview Acquisition	Butterfly Network	BFLY	\$16.15	Healthcare	\$1,457
Panacea Acquisition	Navation Bio	NUVB	\$11.17	Healthcare	\$1,319
South Mountain Merger	BillTrust	BTRS	\$15.46	Financial	\$1,293
INSU Acquisition II	Metromile	MILE	\$8.62	Technology	\$956
Acamar Partners Acquisition	CarLotz	LOTZ	\$7.45	Technology	\$827
Roth Acquisition I	PureCycle	PCT	\$28.77	Industrial	\$826
LF Capital Acquisition	Landsea	LSEA	\$9.57	Real Estate	\$631
Novus Capital	AppHarvest	APPH	\$16.22	Industrial	\$550
Mountain Crest Acquisition	Playboy	PLBY	\$37.40	Consumer	\$381
AMCI Acquisition	Advent Technologies	ADN	\$13.10	Technology	\$358
FS Development	GeminiTherapeutics	GMTX	\$11.76	Healthcare	\$264
Longevity Acquisition	4D Pharma	LBPS	\$12.19	Healthcare	\$184
Megalth Financial Acquisition	BankMobile	BMTX	\$11.25	Financial	\$140
Newborn Acquisition	Nuvve	NVVE	\$9.41	Technology	\$132

*trading date-open 4/14/21 EV-source SPAC Alpha for De-SPAC

Announced Business Combinations

League Table

- Top 15

Target's Counsel	Deal Count
Latham & Watkins	20
Cooley	8
Davis Polk	6
DLA Piper	5
Kirkland & Ellis	5
Goodwin Procter	4
Wilson Sonsini	4
Fenwick & West	3
Orrick	3
Ropes & Gray	3
Shearman & Sterling	3
King & Spalding	2
Mintz Levin	2
Sidley Austin	2
Skadden Arps	2

Target Company Ownership



26% Technology
Software, Computers, Data Services, DNA Testing, Entertainment, Gaming, HR, Internet, Media, SaaS, Semiconductor, Bitcoin, Wireless Communications & Electronic Equipment



Including the largest announced deal in Q1- Lucid Motors

690

With over 430 SPACs searching for their business combinations with \$127 billion* in trust and over 260 SPACs pending pricing, De-SPAC volume is expected to crush 2020.

Sources: SEC.gov, DFIN's EDGAR* Online, SPAC Research
*Values do not include over-allotments